FPX Nickel

TSX-V:FPX | OTCQB: FPOCF

Low-Carbon Nickel. Made in Canada.

Q1 2026

fpxnickel.com

CAUTIONARY NOTE

Forward Looking Statements

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TECHNICAL INFORMATION

All technical information in this presentation was prepared under the supervision of FPX Nickel’s VP, Projects, Daniel Apai, P.Eng., a qualified person consistent with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43 101”)

BAPTISTE PROJECT

Low-Carbon Nickel. Made in Canada.

Large Resource, Long Life

- Projected to be among world's 10 largest nickel mines by annual output
- 29-year mine life with significant expansion potential

Low Projected Costs

- Potential for low operating costs (US$3.70/lb Ni)
- Low capital intensity compared to recent global nickel mines

High-Value, Strategic Nickel Product

- High-grade nickel product (60% Ni) with low impurities
- Suited for direct feed to stainless steel and/or for EV battery market

Conventional Mining & Processing

- Bulk-tonnage, open-pit mining with low strip ratio (0.56:1 life-of-mine)
- Magnetic separation followed by flotation recovery
- Production of high-grade FeNi and MHP products

The Green Choice for Nickel

- Targeting lowest carbon intensity in global nickel industry
- No significant acid-generating host rock
- Potential to lower carbon footprint based on CO_2 sequestration in tailings

Excellent Location

- Located 80 km west of Mt. Milligan mine (first production 2013) in Central B.C.
- Collaborative local relationships
- Close proximity to green hydro power and rail
- Aligned with Canada's critical minerals strategy

Value Drivers

- Potential for low operating costs (US$3.70/ lb Ni)
- Low-carbon nickel production (2.4 t CO_2/t Ni)
- Nickel and cobalt production for the EV battery market

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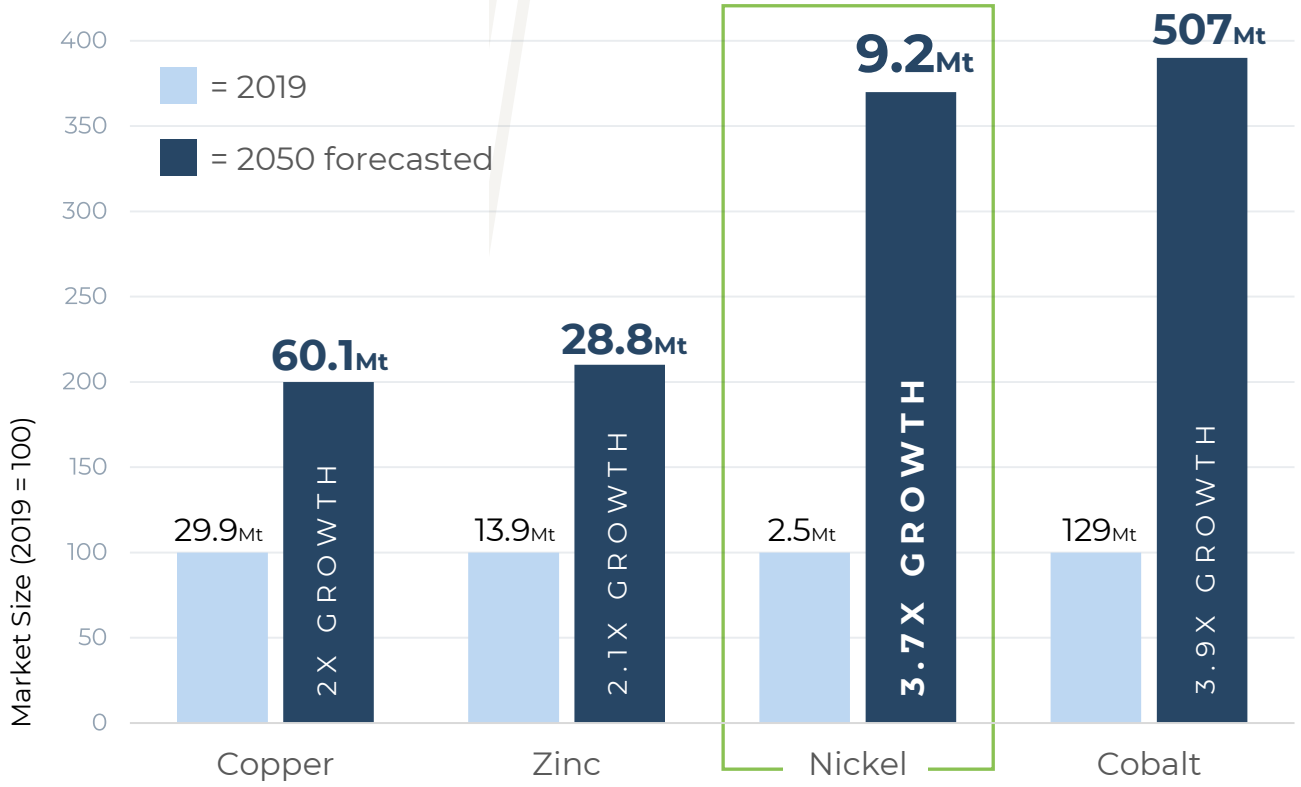
WHY NICKEL?

Nickel Demand Set For Exponential Growth

ELECTRIC VEHICLES TO DRIVE SIGNIFICANT DEMAND GROWTH FOR DECADES TO COME



Source: Glencore

3.7x Demand Growth

Glencore foresees 3.7x growth in nickel demand by 2050 as compared to 2019 levels

Needs significant metals supply growth

Forecast commodity demand under a rapid Transition 1.5C pathway

Growth rates required:

COPPER	1.0Mtpa copper annual average growth 2010-2019: 0.5Mtpa
ZINC	523ktpa zinc annual average growth 2010-2019: 262ktpa
NICKEL	225ktpa nickel annual average growth 2010-2019: 111ktpa
COBALT	13ktpa cobalt annual average growth 2010-2019: 7ktpa

DECAR NICKEL DISTRICT

Unique Opportunity to Develop a Fully Integrated Nickel Operation

STRATEGIC PRODUCT

- High-value, clean Ni product bypasses smelters to achieve high payability
- Direct integration into both the stainless steel and EV battery markets
- Low-carbon footprint

STRATEGIC LOCATION

Multiple transport options to customers in Asia and North America:

Accessible Site With Existing Infrastructure

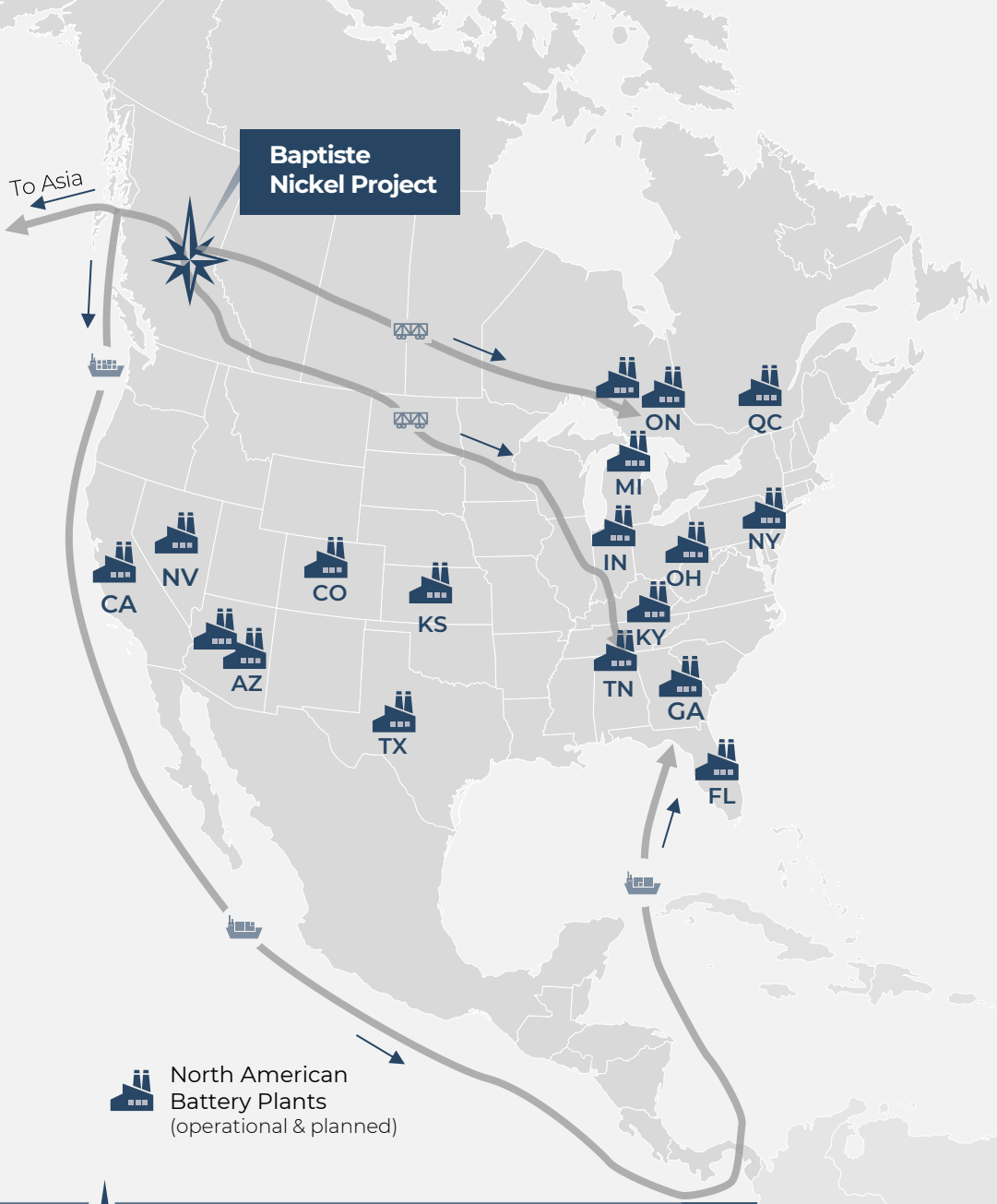
- Road accessible
- Rail alignment within 5 km of site

Sea Transport

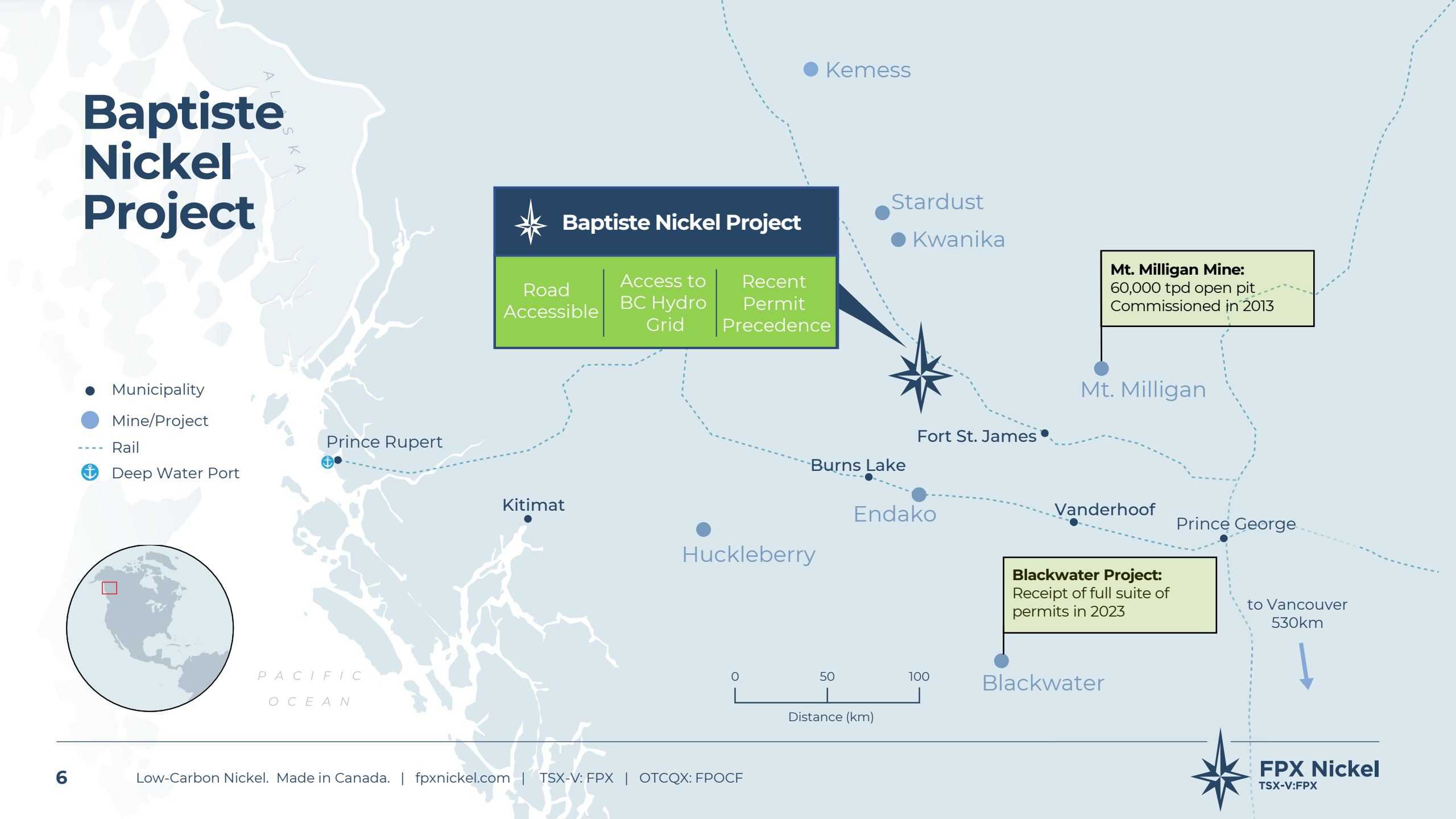
- Established deep water ports at Prince Rupert and Vancouver

Rail Network

- Multiple rail routes and service providers to easily connect throughout the entirety of North America
- Existing rail network to multiple deep water ports



Baptiste Nickel Project



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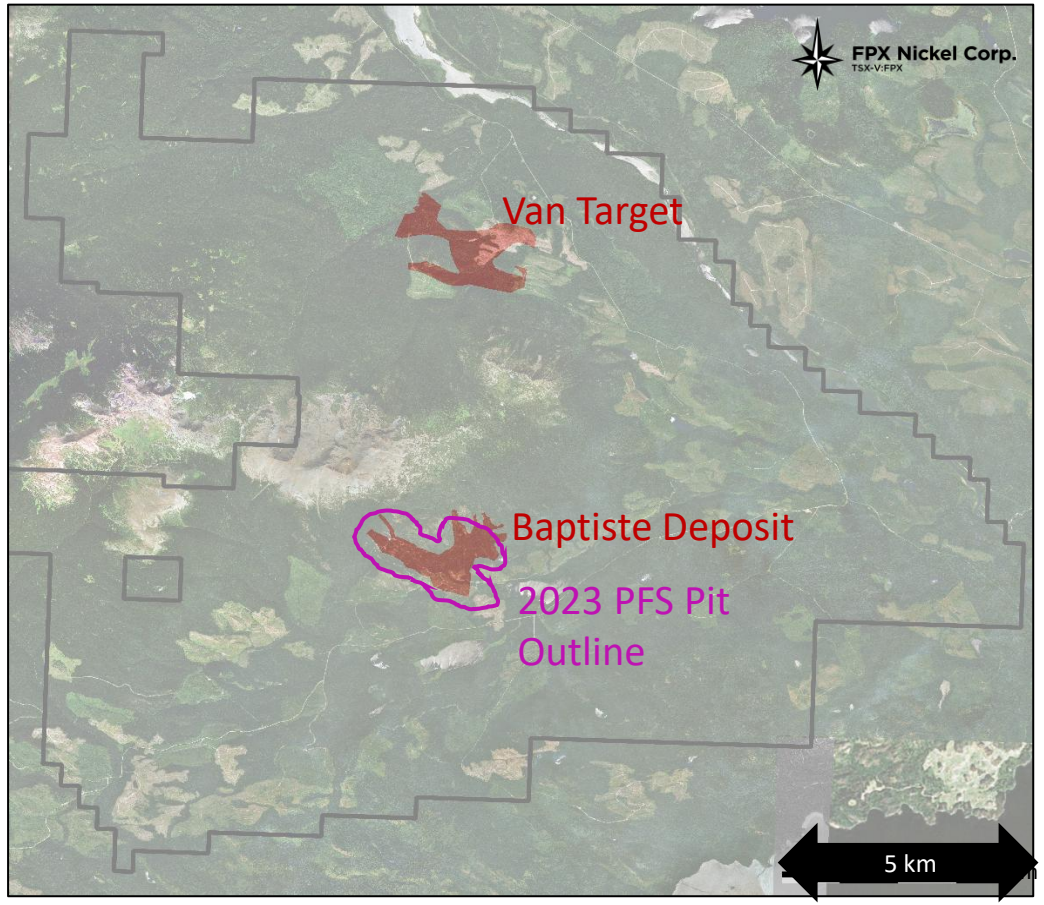
DECAR NICKEL DISTRICT

Potential for Multiple Large-Scale Nickel Deposits

Baptiste Deposit	
Status	PFS Completed September 2023
Indicated Resource	1,815 Mt at 0.129% DTR Ni, 0.211% Total Ni
Inferred Resource	339 Mt at 0.131% DTR Ni, 0.212% Total Ni
Concentrate	60% Ni, 30% Fe, 1% Co
Mine Life	29 years
Drilled meterage	33,695

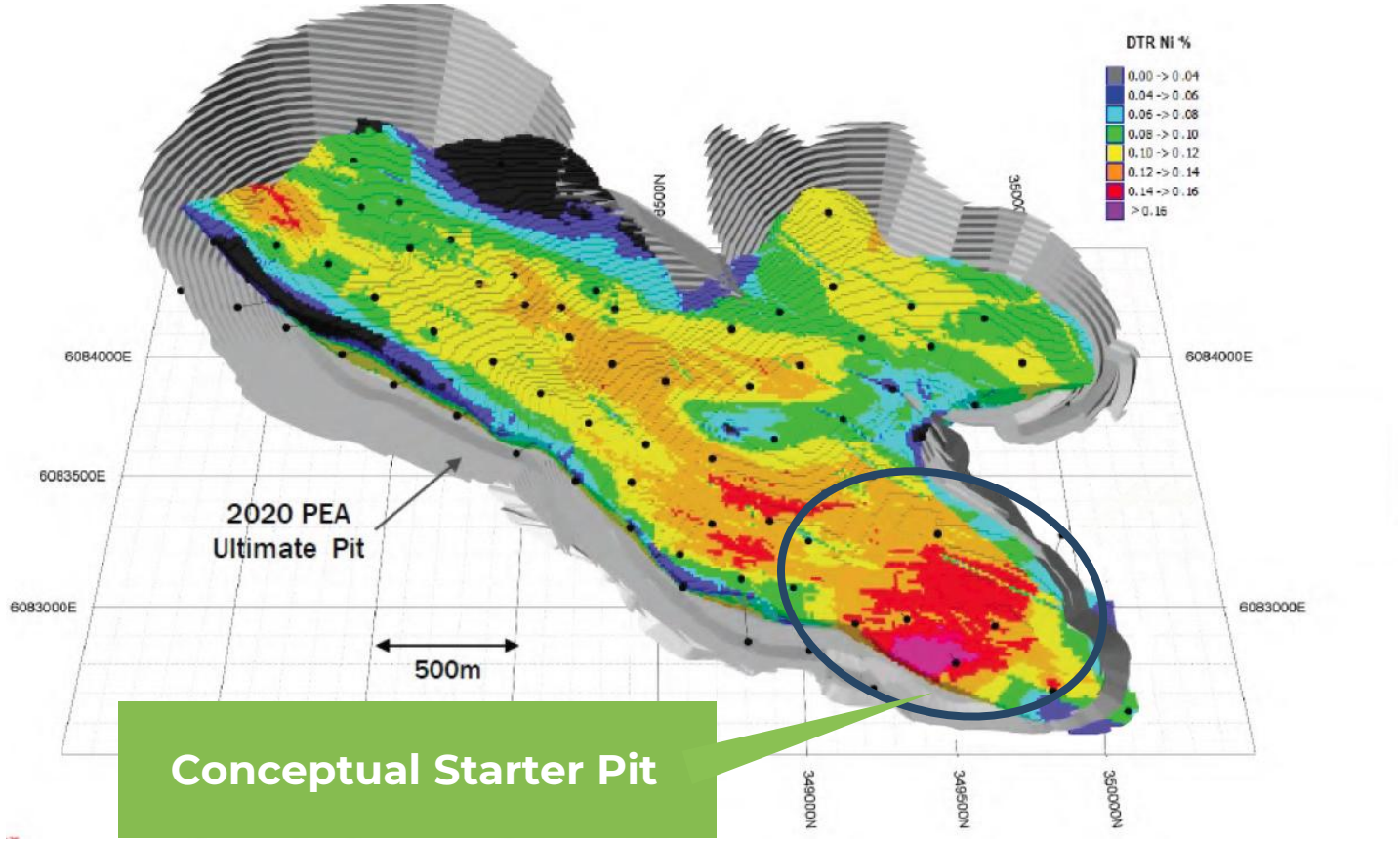
Van Target	
Status	Inaugural Drill Programs (2021 and 2022)
Average Grade	~35% of surface samples in Van Target area grading over 0.12% DTR Ni
Dimensions	~2.5km^2 based on 54 bedrock samples
Drilled meterage	5,200



BAPTISTE DEPOSIT

2022 Mineral Resource Estimate

- 2022 mineral resource model incorporates the results of step-out drilling completed in 2017 in the Southeast Zone and 2021 in-fill drilling
- Significantly improves Baptiste mine plan by incorporating near-surface higher-grade tonnage in starter pit, crystallizes 6% increase in DTR Ni grade vs. 2020 PEA estimate



* Davis Tube Recoverable Nickel"; 0.06% cutoff

2022 mineral resource estimate prepared by Richard Flynn, P.Geo of NMC using ordinary kriging within grade shell domains and inverse distance squared in dike domains.. See FPX news release, November 14, 2022.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

Category	Tonnes (Mt)	Grade				Contained Metal			
		DTR Ni (%)	Total Ni (%)	DTR Co (%)	DTR Fe (%)	DTR Ni (kt)	Total Ni (kt)	DTR Co (kt)	DTR Fe (Mt)
Indicated	1,815	0.129	0.211	0.0035	2.40	2,435	3,828	64.4	43.5
Inferred	339	0.131	0.212	0.0037	2.55	444	720	12.5	8.6

VAN TARGET

Major New Nickel Discovery

- 2021 Maiden Drill Program, 2022 Step-Out Program
- Van Target measures ~2.5 km^2 based on 54 bedrock surface samples
- Van Target located 6 km north of Baptiste
- Baptiste Target was ~2 km^2 prior to initial drilling in 2010

2021 and 2022 Drilling Results

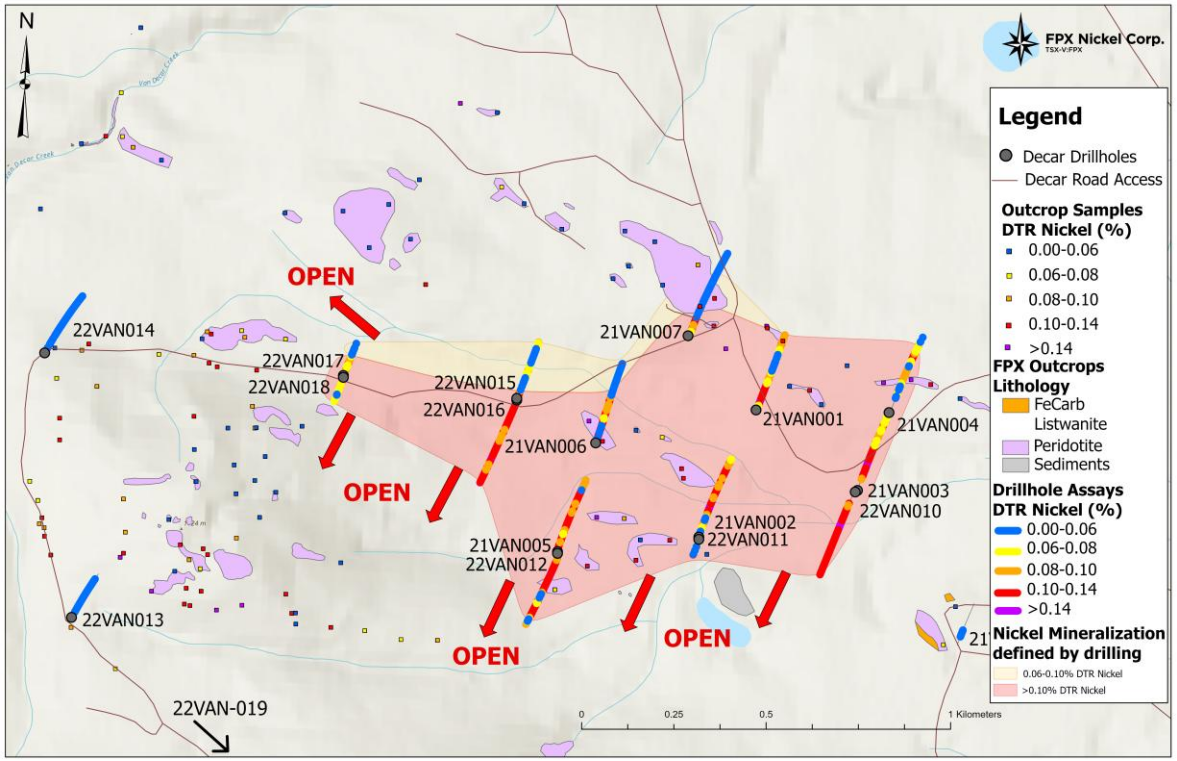
Results confirm that strong mineralization in previously reported outcrop samples continues to depth, with higher-grade nickel near surface

21VAN-001:

- 101 m at 0.150% DTR nickel (0.207% total nickel), starting at an approximate vertical depth of 27 m, among the 8 highest grading, near surface intervals in the history of Decar

22VAN-016:

- 427 m at 0.127% DTR nickel (0.204% total nickel), starting at an approximate vertical depth of 9 m



FPX Nickel
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What is Awaruite Nickel?

Not a Sulphide, Not a Laterite

Serpentinized Ultramafic Host Rock

- Present in host rock at placement: Ni & Co
- Not present at placement: Sulphur
- Very homogenous Total Ni grade
- Serpentinization mobilized Ni, Co, & Fe

Absence of Sulphur

- Had sulphur been present, sulphide minerals would have formed
- Without sulphur, awaruite (Ni_3Fe) formed

What's Different About Awaruite?

- More physical characteristics to utilize in mineral processing = easier to recover
- Higher characteristic resolution vs. background gangue

	Nickel Sulphide Mineralization (Pentlandite)	Awaruite Nickel Mineralization
Nickel content	**25%**	**76%**
Ferromagnetic		✓
Conventional flotation response	✓	✓
Density (specific gravity)	**4.6 – 5.8**	**8.2**

DECAR NICKEL DISTRICT

Mineralization Advantages

Key Attributes & Value Drivers	Style of Nickel Mineralization		
	Nickel Sulphide HIGH-GRADE (e.g., Western Australia)	**Nickel Sulphide** LOW-GRADE (e.g., Canada)	**Awaruite** FPX NICKEL
Long Mine Life Greater Than 15 years		✓	✓
Large volume of production Greater than 20,000 tonnes Ni per year		✓	✓
Low-cost mining Near-surface, large deposits		✓	✓
High nickel recoveries Greater than 50% of total nickel	✓		✓
High-grade, clean nickel concentrate Ni content great than 60%			✓
Direct feed to EV market No smelting or HPAL required			✓
High payability for nickel product Payability greater than 90% LME nickel price			✓
Low-carbon nickel production Under 5 tonnes CO_2 per tonne Ni produced		✓	✓

Baptiste Nickel Project

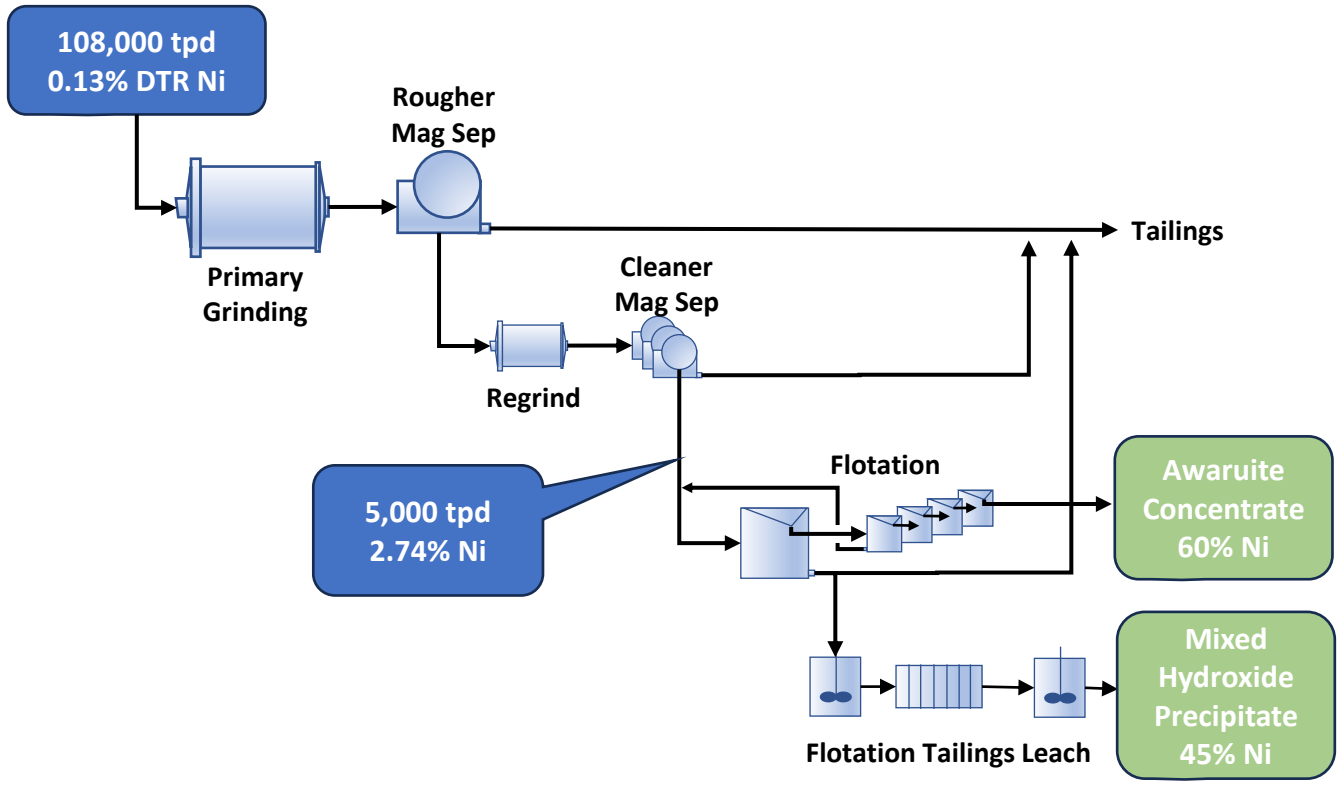
Mineral Processing

Robust Metallurgical Program

- Multiple bench-and pilot-scale programs with leading labs & met team
- High Recovery: 88.7% DTR Ni

Conventional Process

- SAG-mill grinding
- Magnetic separation sequentially rejects a total of 95% of fresh plant feed
- Flotation then separates magnetite and awaruite to produce a 60% Ni concentrate
  - 93% of Ni produced
- Mild, atmospheric leach of flotation tailings to produce a secondary high-Ni product
  - 7% of Ni produced



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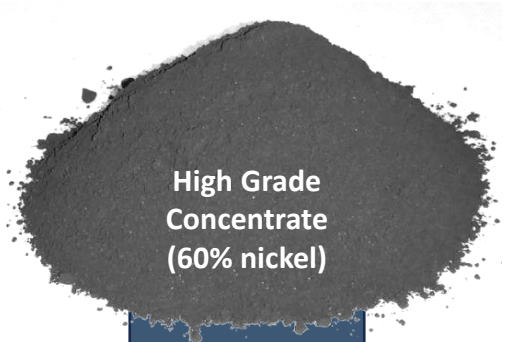
Baptiste Nickel Project

Strategic Flexibility

Premium Nickel Product Suitable for Stainless Steel and EV Battery Material Supply Chains



PFS Base Case

Refinery Option

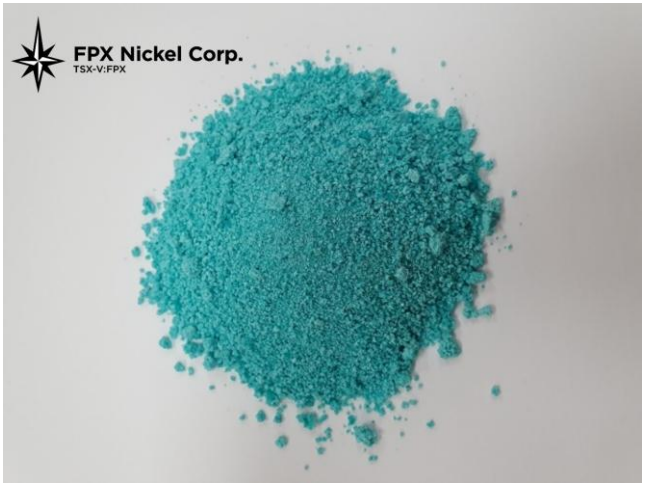
PFS Base Case
100% to Stainless Steel Market

- Direct sale to stainless steel producers
- Comparable to FeNi products sold by Anglo, etc.
- Bypass Ni smelters → premium pricing

Refinery Option
40,000 tpy to EV Supply Chain

- Optimized flowsheet based on testwork
- Demonstrated route to battery-grade $NiSO_4$
- Balance of nickel to stainless steel producers

FPX's Competitive Edge for Battery-Grade Nickel Sulphate ($NiSO_4$)



FPX Nickel Awaruite Mineralization

Awaruite Mineralization → Beneficiation → Nickel Concentrate (~63% Ni) → Pressure Leaching → High Concentration Nickel Solution → Purification & S|X → $NiSO_4$

Typical Nickel Sulfide Ore

Typical Nickel Sulfide Ore → Beneficiation → Nickel Concentrate (typ. 10-20%) → Smelting → Low Nickel Matte → Converter → High Nickel Matte → Dissolution → High Concentration Nickel Solution → Purification & S|X → $NiSO_4$

Typical Nickel Laterite Ore

Typical Nickel Laterite Ore → HPAL → Leach Slurry → CCD → Low Concentration Nickel Solution → Precipitation → Mixed Sulfide Product → Dissolution → High Concentration Nickel Solution → Purification & S|X → $NiSO_4$

ALIGNED WITH CANADA'S CRITICAL MINERALS STRATEGY

FPX Receives Critical Minerals Funding from Government of Canada

- Grants received in 2023 and 2025 as part of Canada's critical mineral strategy
  - **2023:** $725K grant to accelerate demonstration of nickel sulphate production for the EV battery supply chain
  - **2025:** $3.5 million grant for feasibility studies associated with the powerline and road connections to the Baptiste Nickel Project
- Demonstrates that FPX's Baptiste Nickel Project is aligned with Canada's critical minerals strategy
- Sets the stage for potential additional funding opportunities from the government of Canada

Martin Turenne (FPX Nickel's CEO) and **Tim Hodgson** (Canada's Minister of Natural Resources) in Vancouver, September 2025

Q1 2024 – MAJOR NEW STRATEGIC INVESTMENT

$14.4M Strategic Equity Investment from Major Nickel Producer Sumitomo Metal Mining

- Sumitomo Metal Mining (US$9B market cap) is an integrated producer covering mineral resource development, mining, smelting and refining to the production of battery materials in Japan & internationally
- SMM's business strategy of partnering with high-quality operators is evidenced by its portfolio of JV assets with Tier 1 partners including Teck Resources, Freeport-McMoRan and Lundin Mining
- SMM has advanced expertise in producing nickel products for the stainless steel and electric vehicle battery markets and aims to increase its annual nickel production from 82kt currently to 150kt in the long-term
- Investment in FPX represents significant technical validation of Baptiste and underscores FPX's critical role as a partner of choice to allied industrial partners in Japan and internationally
- Sumitomo granted a right on negotiation of future nickel offtake agreement with FPX for a cumulative total of up to 60,000 tonnes of nickel, representing ~3.5% of Baptiste's estimated LOM nickel production

SUMITOMO METAL MINING

Q2 2023 – MAJOR STRATEGIC INVESTMENT

$16M Strategic Equity Investment from Major Global Stainless Steel Producer Outokumpu

- Outokumpu (US$3.5 billion market cap) is a highly-regarded global operator, with a robust track record producing the world's most sustainable stainless steel, and one of the world's largest single consumers of nickel
- FPX is Outokumpu's preferred partner for sustainable nickel, testifying to Baptiste's potential to produce a premium nickel product that can bypass the smelting stage
- Significant technical validation of Baptiste and underscores FPX's critical role as a supplier of choice to allied industrial partners in Europe and the United States
- Outokumpu granted a right of first offer on negotiation of future nickel offtake agreement with FPX for a cumulative total of up to 60,000 tonnes of nickel, representing ~3.5% of Baptiste's estimated LOM nickel production

outokumpu

high performance stainless steel

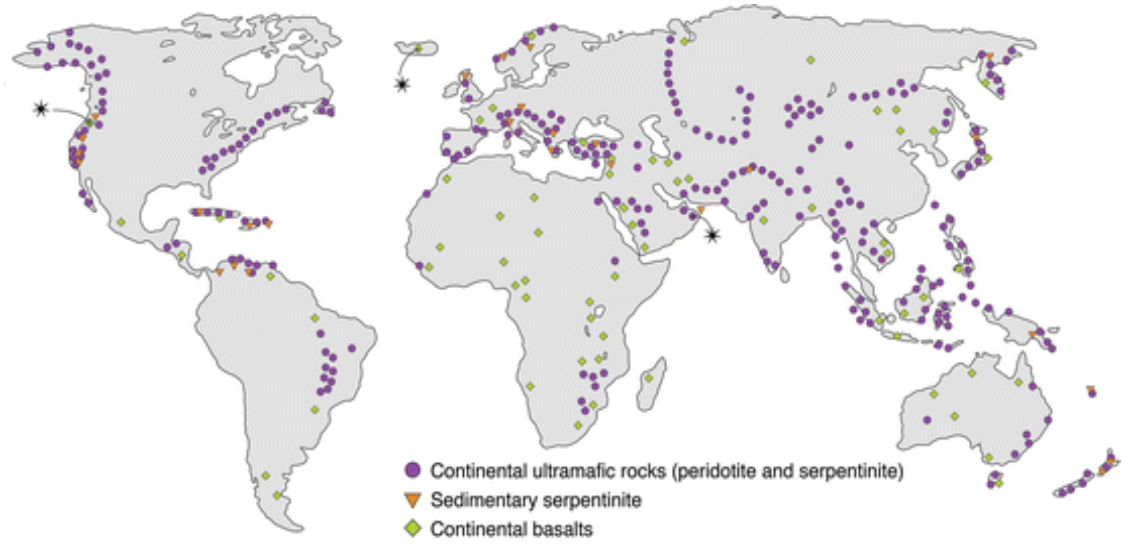
GLOBAL EXPLORATION ALLIANCE

JOGMEC Partnership Validates FPX's Approach

Global Exploration Alliance with JOGMEC formed in April 2023, focused on the discovery of new awaruite nickel deposits on a worldwide basis

- JOGMEC is a highly regarded international exploration group, conducting global exploration activities on behalf of the Japanese government
- JOGMEC will solely fund exploration activities for the next two years (until March 2025)
- FPX will manage exploration activities and will earn an operator fee
- Global Exploration Alliance will leverage the extensive global database developed by FPX during the 2010-14 period, when FPX performed reconnaissance exploration activities for awaruite nickel targets in over a dozen countries worldwide
- JOGMEC partnership represents a significant endorsement of the technical and economic viability of awaruite nickel deposits

JOGMEC
Japan Organization for Metals and Energy Security



Battery Supply Chain Agreement with Toyota/Panasonic Joint Venture (PPES) & JOGMEC

- Non-binding, non-exclusive memorandum of understanding (MOU) provides framework to explore collaborative opportunities for vertical integration of nickel production for EV supply chain
- FPX, PPES and JOGMEC will work collaboratively to share technical information and to explore strategic arrangements and business structures
- Potential binding agreements among the parties would provide FPX with additional funding to advance the Baptiste Project
- First North American collaboration agreement signed by PPES, one of Japan's leading EV battery companies formed between Toyota and Panasonic

BAPTISTE PROJECT

2023 PFS

Confirms Baptiste as One Of The World's Most Robust Large-scale Nickel Projects

Results

$2.01 Billion
After-tax NPV (8% discount rate)

3.7 Years
Payback period (after-tax)

$3.70/lb. Nickel
C1 operating costs[1]

Assumptions

29 Years
Mine Life

132 Million lbs.
Life-of-mine average annual nickel production

$8.75/lb. (0.76 US$/C$)
Nickel price (exchange rate)

1. C1 operating costs are the costs of mining, milling and concentrating, on-site administration and general expenses, metal product treatment charges, and freight and marketing costs less the net value of by-product credits, if any. These are expressed on the basis of per unit nickel content of the sold product. **2.** AISC of all-in sustaining costs comprise the sum of C1 costs, sustaining capital, royalties and closure expenses. These are expressed on the basis of per unit nickel content of the sold product. **3.** Nickel price based on the average of six long-term analyst forecast prices.

Baptiste Nickel Project

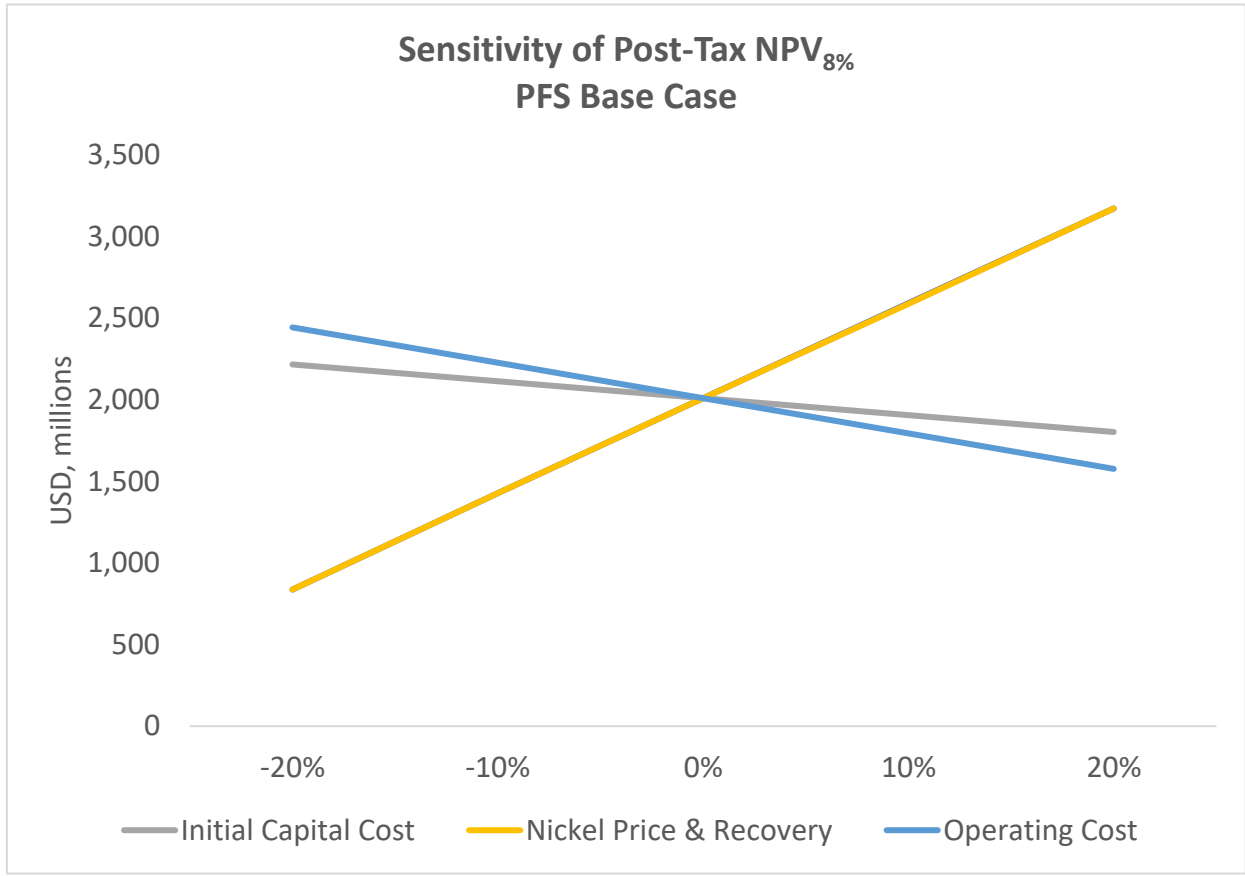
PFS Base Case Economics

Key Assumptions

▪ Nickel Price	8.75 US$/lb
▪ FeNi Payability	95%
▪ MHP Payability	87%
▪ Discount Rate	8%
▪ CAD to USD rate	0.76

Opex & Post-Tax Metrics	Value
C1 Operating Cost (US$ /lb Ni)	3.70
$NPV_{8\%}$ (US$, millions)	2,010
IRR	18.6%
Payback (years)	3.7
Mine Life to Payback (ratio)	7.8
$NPV_{8\%}$ to Initial Capex (ratio)	0.92

Note: Above C1 Operating Costs exclusive of any byproduct credits



BAPTISTE PROJECT

2023 PFS

"Baptiste's enormous scale and low C1 operating costs of US$3.70/lb, has the potential to deliver robust operating margins throughout the nickel price cycle, generating average earnings of an after-tax NPV_8 of US$2.0 billion."

"The Baptiste project represents a significant opportunity for First Nations, the governments of British Columbia and Canada, and FPX to work together to develop a project that creates substantial and sustainable benefits while protecting the environment for future generations."

Capital Costs (US$, millions)

Category	Initial	Expansion	Sustaining
Mining	325	68	643
Processing	845	409	421
Infrastructure	233	34	-
Total Direct Costs	1,403	511	1,064
Indirect Costs	507	149	20
Contingency	272	103	97
Total Capital Costs	**$2,182**	**$763**	**$1,181**

Operating Costs (US$/t milled)

	Phase 1	Phase 2	Total
	Years 1-9	Years 10-29	LOM
Mining	2.59	3.31	3.14
Processing	3.75	3.59	3.63
G&A	1.23	1.05	1.09
Concentrate Transport	0.31	0.29	0.29
Total	**$7.88**	**$8.24**	**$8.15**
C1 Operating Cost (US$ /lb Ni)	$3.48	$3.76	$3.70

1. C1 operating costs are the costs of mining, milling and concentrating, on-site administration and general expenses, metal product treatment charges, and freight and marketing costs. No byproduct credits are included in the above figures. These are expressed on the basis of per unit nickel content of the sold product.

BAPTISTE PROJECT

Low Initial Capital Intensity

Compared to other recent large nickel mine construction

US$ pre-production capital cost per tonne initial annual Ni production

$48,000
BAPTISTE CANADA
2023 PFS estimate US$2.2 Billion

$53,000
BARO ALTO BRAZIL
2011 US$1.7 Billion

$56,000
RAMU PAPA NEW GUINEA
2012 US$1.8 Billion

$60,000
ONCA PUMA BRAZIL
2011 US$3.2 Billion

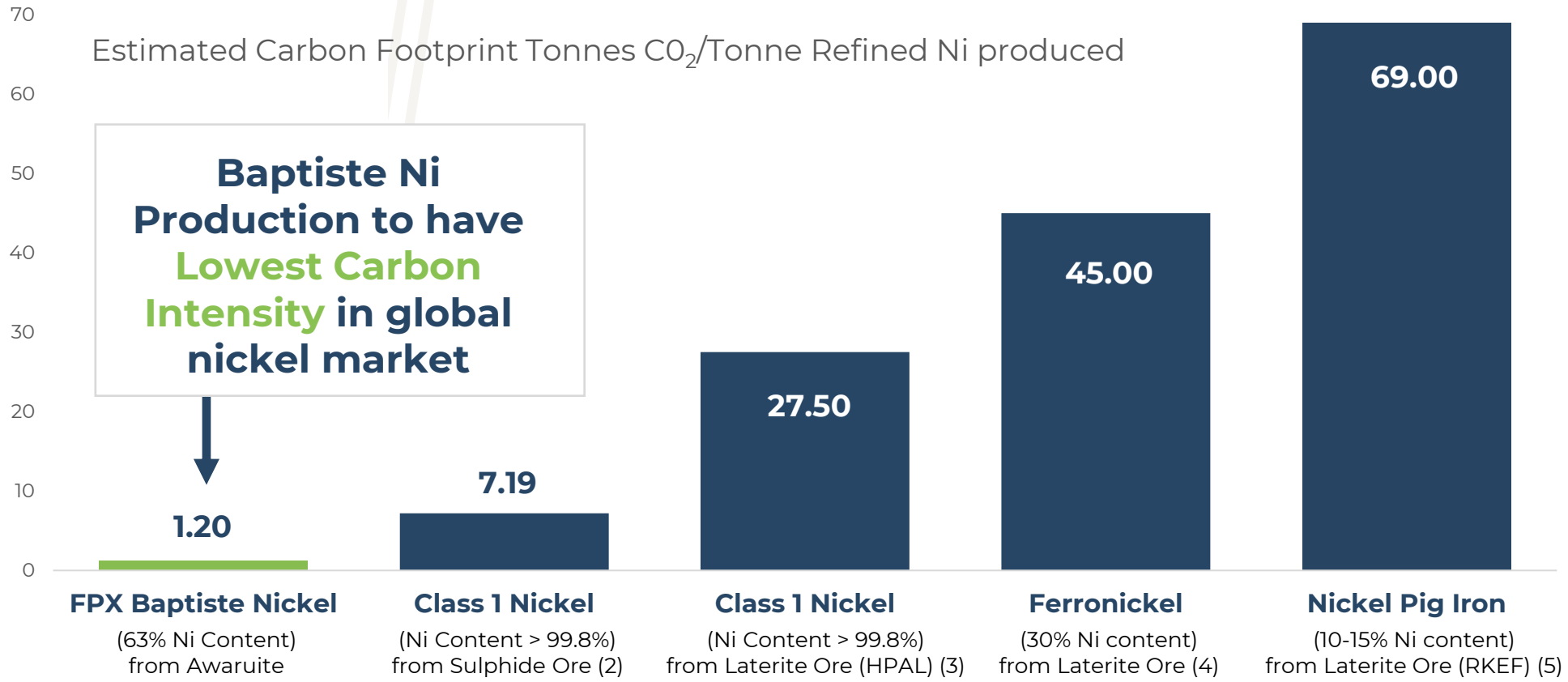
$73,000
GORO NEW CALEDONIA
2010 US$6 Billion

$79,000
RAVENTHORPE AUSTRALIA
2011 US$3 Billion

$83,000
KONIAMBO NEW CALEDONIA
2013 US5.5Billion

$92,000
AMBATOVY MADAGASCAR
2013 US$5.57 Billion

The Green Choice For Nickel



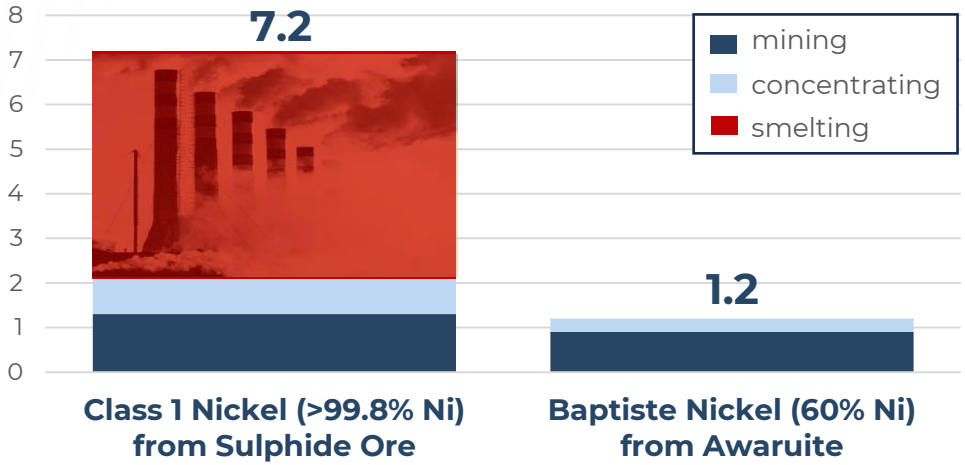
Source: 1 FPX analysis based on September 2020 PEA; 2 "Life Cycle Assessment of Nickel Products" (Mistry et al., 2016); 3 "Assessing the Energy and Greenhouse Gas Footprints of Nickel Laterite Processing" (Norgate et al., 2010); 4 "Ferronickel Life Cycle Data" (Nickel Institute, 2020), 5 "Energy Consumption and Greenhouse Gas Emissions of Nickel Products" (Wei et al.,

Baptiste Nickel Project

The Green Choice For Nickel

Lowest Decile Carbon Intensity

- FPX calculations indicated a 2.4 tCO2/t Ni carbon intensity on a Scope 1 & 2 basis
- BC's hydro-powered grid carries very low carbon intensity
- PFS includes electrified pit
- Post-PFS trade-off study will evaluate haulage decarbonization



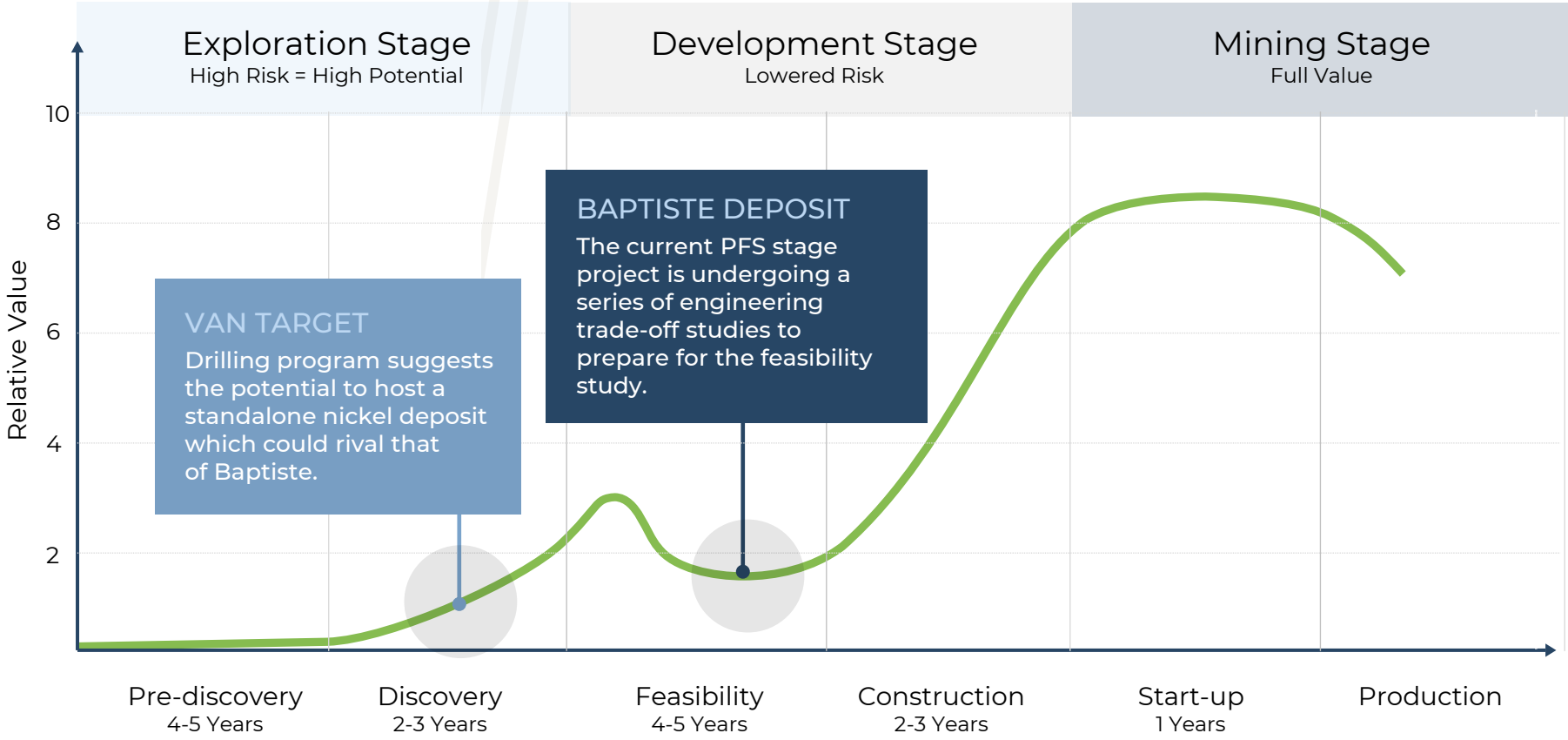
Source:
- Class 1 Nickel figures from Mistry et al, 2016
- Baptiste Nickel figures based on FPX internal calculation considering PFS configuration

Other Environmental Strengths

- Product quality suitable for direct feed to stainless steel
  - Totally eliminates any need for intermediate smelting
- Low mine strip ratio
- Mine waste integrated into tailings facility
- Geochemistry of waste rock and tailings materials (very low potential for acid rock drainage)
- PFS footprint reduced by 33% (vs. PEA)
- Utilize existing FSR network as foundation for an all-season access road
- PFS water modelling indicates a zero-discharge basis (only modest quantity of fresh water required for potable and make-up purposes)
- PEA's impact to Lower Baptiste and Nickel Lakes minimized through inclusion of buffer zones

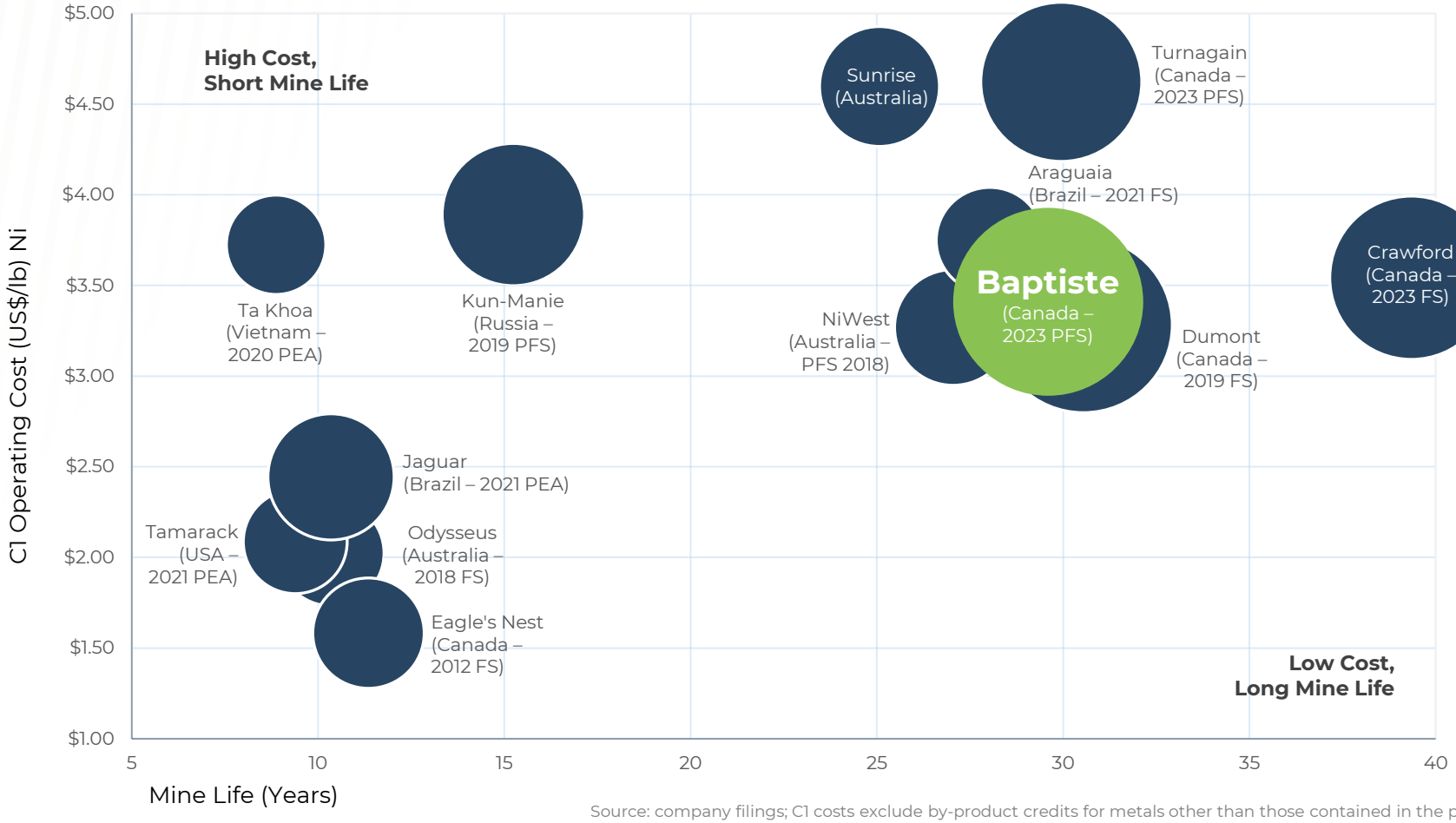
BAPTISTE PROJECT TIMELINE

Advancing Two Deposits from Exploration to Development



Overview of Global Nickel Projects

BAPTISTE STANDS OUT AS A LARGE, LOW COST, LONG MINE LIFE NICKEL ASSET



Global Nickel Projects Ranked by Size, C1 Operating Cost & Mine Life

Size corresponds to scale of average annual nickel production

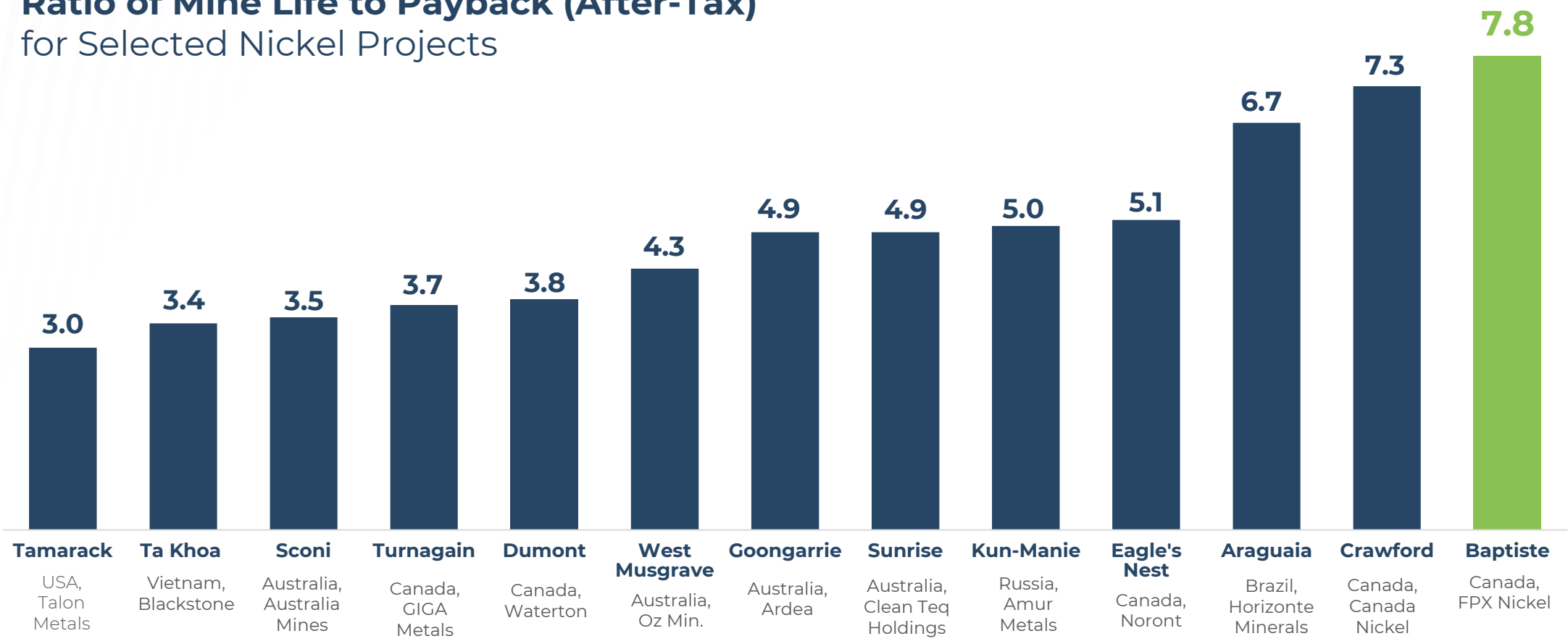
Source: company filings; C1 costs exclude by-product credits for metals other than those contained in the primary nickel product

Overview of Global Nickel Projects

DECAR'S BAPTISTE PROJECT RANKS HIGHLY AMONG GLOBAL NICKEL PROJECTS

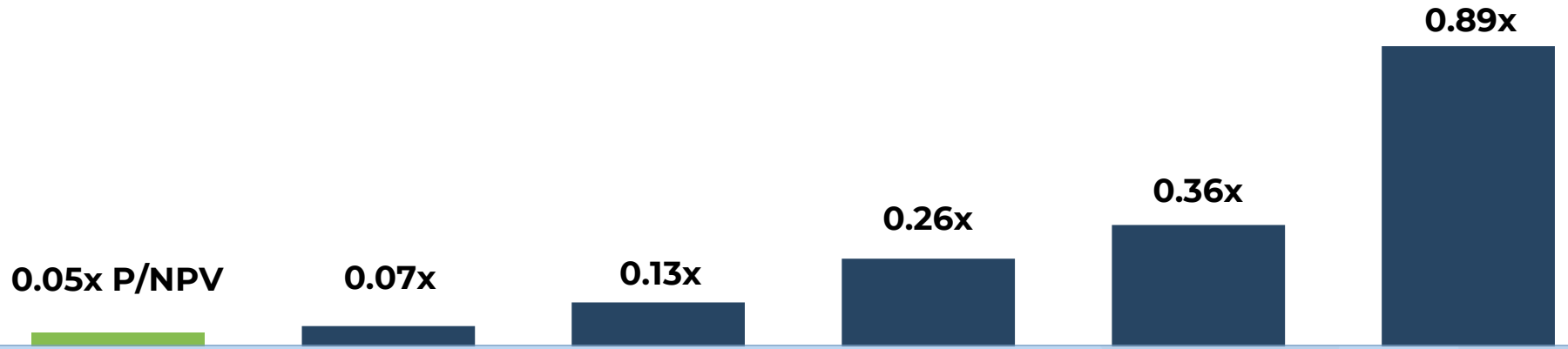
29-year mine life, 3.7-year payback

Ratio of Mine Life to Payback (After-Tax)
for Selected Nickel Projects



Price to Asset Value Comparisons

P/NPV for Nickel Project Developers



	FPX Nickel TSX-V:FPX	Canada Nickel	Sunrise Energy Metals	Talon Metals	Centaurus Minerals	Noront (Wyloo)
Market Cap (USD)	$105 million	$175 million	$162 million	$146 million	$175 million	$481 million
Asset	Baptiste	Crawford	Sunrise Energy	Tamarack	Jaguar	Eagle's Nest
Location	Canada	Canada	Australia	USA	Brazil	Canada
Development Stage	PFS	FS	FS	PEA	PEA	FS
Annual Ni Production (t)	59,000	34,000	18,600	13,250	13,000	15,500
Mine life	29	41	25	9	10	11
After-Tax NPV	$2.01 billion	$2.5 billion	$1.4 billion	$569 million	$453 million	$543 million

Share Structure & Financial Position

Capital Structure

TSX-V: FPX | OTCQB: FPOCF

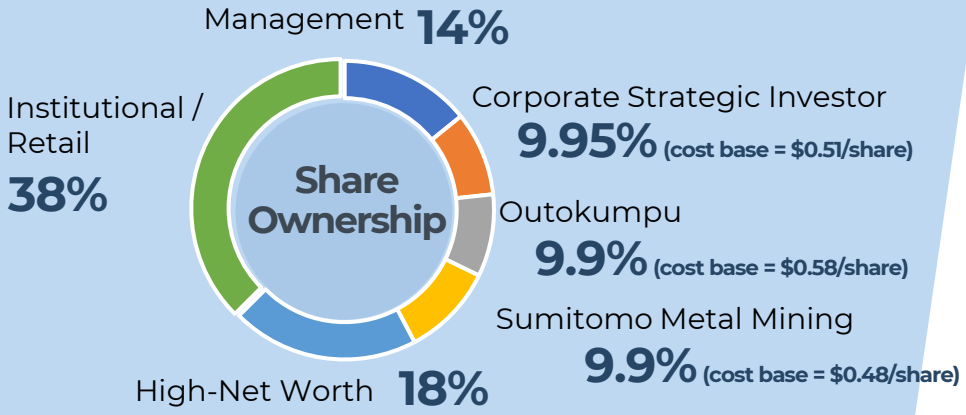
52-week Range: C$ 0.22 –C$ 0.55

Shares Outstanding: 314.7 M (basic) ; 336.7 M (diluted)

Market Capitalization (basic): C$170 million

Cash and working capital: ~C$22 million

No debt, No warrants | Fully funded for 2026



Analyst Coverage

CORMARK SECURITIES INC.

PARADIGM CAPITAL

FPX (TSX-V): 2020-2025 Price Chart

(C$/share, weekly)

Executive Team

Martin Turenne
President, CEO & Director

- Chartered Professional Accountant (CPA, CA) with 20+ years' experience in the commodities industry.
- Board member, Elemental Altus Royalties Corp.

Tim Bekhuys
SVP, Sustainability & External Relations

- 40+ years experience in community engagement, environmental assessment and permitting
- Responsible for environmental assessment and permitting for Mt. Milligan & Blackwater mines in BC

Daniel Apai
VP, Projects

- 20+ years mining industry experience in civil engineering and engineering management
- Former Principal Engineer for Fluor, led study and detailed engineering for multiple large-scale projects

Felicia de la Paz
Chief Financial Officer & Corporate Secretary

- Former Corporate Controller, Equinox Gold
- Previously Senior Manager in mining practice at KPMG LLP Vancouver

Board of Directors

Peter Bradshaw (CHAIR)

- 45+ years' experience in exploration, member Canadian Mining Hall of Fame
- Led the discovery of Decar Ni District
- Founder, Bradshaw Research Institute for Metals and Mining (UBC)

Peter Marshall

- 30+ years' experience in mine development and construction as mining engineer
- Notable project completions include: Blackwater feasibility study (New Gold) & development of Mt. Milligan Cu-Au mine

Anne Currie

- 30+ years in permitting & environment assessments as Senior Partner (ERM) & B.C.'s Chief Gold Commissioner
- Steered the environmental assessment and permitting processes for KSM, Brucejack , Kemess Underground, and Blackwater projects in BC

Jim Gilbert

- MBA with 30+ years experience in international M/A and finance including senior positions with Rothschild, Gerald Metals and Minera S.A. Former Director, AQM Copper Inc.

Kim Baird

- Former Chief of Tsawwassen First Nation, distinguished expert in Indigenous policy, governance and economic development
- Member of both the Order of Canada and the Order of British Columbia, and former board member with BC Hydro

Rob Pease

- 30+ years' experience as a geologist in exploration and mine development
- Former CEO of Terrane Metals (Mt. Milligan copper gold mine, central B.C.) and Director, Richfield Ventures Corp (Blackwater gold project, central B.C.)

Andrew Osterloh

- Professional Engineer, 25+ years in process engineering, plant metallurgy and project development
- Currently VP Project Engineering & Construction at Skeena Gold & Silver

FPX Nickel

TSX-V:FPX | OTCQB: FPOCF

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